



India's First Maritime NBFC SMFCL Scales up with Rs 5,107 Crs Disbursed, Aims for Rs 60,205 Crs by 2031

Sarbananda Sonowal calls SMFCL's role vital to propel India's maritime growth under PM Narendra Modi's Maritime Amrit Kaal Vision 2047

Maritime Development Fund (MDF) moves towards first close of Rs 5,000 crore

Posted On: 23 OCT 2026 8:48PM by PIB Delhi

Union Minister of Ports, Shipping & Waterways (MoPSW), Sarbananda Sonowal inaugurated the corporate office of Sagarmala Finance Corporation Limited (SMFCL) at the Institute for Studies in Industrial Development (ISID) in New Delhi today, giving a permanent home to what he called India's first dedicated Non Banking Financial Company (NBFC) in the maritime sector.

The new office opens at a time of fast progress. As on 30 September 2026, SMFCL has sanctioned Rs 11,563 crore of financing and disbursed Rs 5,107 crore, with more than half of the sanctioned amount still to be drawn as projects advance.

The corporation's plan looks well beyond today. It aims to reach cumulative disbursements of Rs 60,205 crore by the end of FY2031, a build-up that depends on equity support to scale up in line with RBI norms and its debt-to-equity ratio.

"As India's first dedicated NBFC in the maritime sector, SMFCL is playing a pivotal role in mobilising long-term finance for port-led development, enhancing shipbuilding and coastal connectivity and catalysing the overall growth of our maritime economy. It has a vital role to play in propelling India's maritime growth towards achieving the vision of PM Narendra Modi of becoming a leading maritime nation of the world by 2047," **Sarbananda Sonowal** said.

The Maritime Development Fund (MDF), which has two components, is also taking shape. For its MIF component, SBI Ventures Limited has been appointed official Fund Manager. Registration as an Alternative Investment Fund with SEBI is due to be completed by the end of November, and the first close of Rs 5,000 crore is targeted by January, 2027.

The Interest Incentivisation Fund (IIF) is already delivering. Its online portal, www.iifmdf.in, is live, and loans of Rs 4,500 crore have been supported so far. About Rs 25 crore of interest subvention has been released against interest paid by borrowers.

"Under PM Narendra Modi's transformative Maritime Amrit Kaal Vision 2047, India is building a stronger, more self-reliant and globally competitive maritime sector," **Sonowal** said.

The schemes SMFCL runs now cover a maritime project from first idea to final loan. The Government of India's contribution to the Maritime Investment Fund, up to Rs 9,800 crore, is channelled through SMFCL, while SBI Ventures, selected as Fund Manager, brings professional management to the fund.

The Interest Incentivisation Fund eases the cost of borrowing for eligible shipyards, with SMFCL working out the incentive, running the application and claims portal, and releasing the interest support. Under the Shipbuilding Development Scheme, the credit risk cover corpus is managed centrally and backed by premium and claims review, giving shipyards and lenders a safety net against payment risk.

SMFCL's own lending appraises, sanctions and monitors projects across ports, rail and road links, inland waterways, coastal infrastructure, port-hinterland logistics, shipbuilding and ship repair. It also oversees the release and use of Sagarmala and National Maritime Heritage Complex (NMHC) funds, so that money reaches projects and is tracked until it is spent.





MI/Indu

(Release ID: 2327664) Visitor Counter : 214

Read this release in: हिन्दी

Share



488 words



2 min read